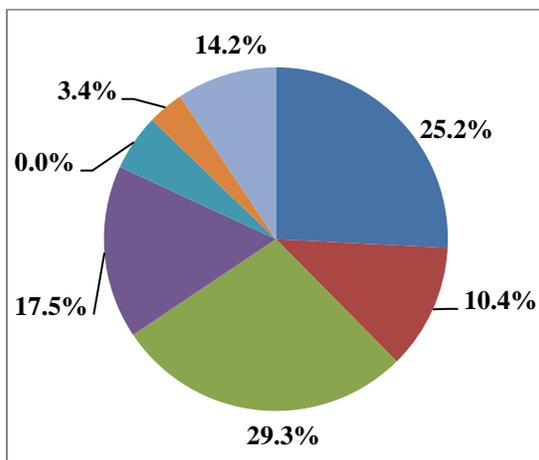


# PORTFOLIO PERFORMANCE

July 1, 2018 – September 30, 2018

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	25.2%
U. S. Small/Mid Cap		10.4%
Non-U. S. Equities	30.0%	29.3%
Core Fixed Income	17.5%	17.5%
Cash	0.0%	0.0%
Real Estate	3.5%	3.4%
Alternative	16.0%	14.2%

The pie chart indicates current allocations; the table above includes target allocations.

Custom Benchmark consists of 33% Russell 3000, 24% MSCI All-Country World ex U.S., 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 3.5% NAREIT Global Property, 16% HFRI FoF Strategic, 3% Citigroup WGBI

Prior to 6/1/2017 Custom Benchmark consists of 33% Russell 3000, 17% MSCI All-Country World ex U.S., 7% MSCI All-Country World, 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% Citigroup WGBI

Prior to 1/1/2015, custom benchmark consisted of 36% Russell 3000, 17% MSCI All-Country World ex U.S., 7% MSCI All-Country World, 3% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% JP Morgan Global Government.

## PORTFOLIO PERFORMANCE

	3rd Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.4%	3.5%	7.7%	10.9%	8.2%	8.7%
Portfolio Return (net)	2.3%	3.1%	7.1%	10.3%	7.6%	8.1%
Custom Benchmark (gross)	2.4%	2.1%	6.5%	10.4%	7.6%	8.9%
S&P 500 (gross)	7.7%	10.6%	17.9%	17.3%	13.9%	12.0%
No. shares outstanding	19,089,039.73					
Market Value	\$460,886,355					

Final